To: NAIC Annuity Buyer's Guide (A) Working Group

October 28, 2026

Via email to jcook@naic.org

RE: NAIC Annuity Buyer's Guide (A) Working Group October 13, 2026 Exposure Draft of the Annuity Buyer's Guide

On behalf of the Insured Retirement Institute (IRI), the American Council of Life Insurers (ACLI), the Committee of Annuity Insurers (CAI) and the National Association for Fixed Annuities (NAFA), we appreciate the opportunity to comment on the Working Group's October 13, 2026, exposure draft of the Annuity Buyer's Guide ("the Buyer's Guide"). We thank the Working Group and its drafting group for their continued time and effort on this project, and for their thoughtful consideration of the written and verbal comments received on the August 3 draft.

We appreciate the Working Group's responsiveness to several of the comments and concerns raised in our September 18, 2026, letter, including the removal of the statement regarding historical annuitization rates, and we thank the Working Group for its confirmation that the shorter Buyer's Guide is intended to replace all previous versions of the guide. We also share the Working Group's commitment to improving clarity and readability throughout the document. The attached redline of the exposure draft was prepared in that same spirit.

As a threshold matter, we support the Working Group's decision to develop a shorter Buyer's Guide paired with a more comprehensive, web-based consumer resource. From a consumer engagement perspective, the shorter guide lays the right foundation for understanding how an annuity could play a role in a consumer's financial planning journey. A layered approach makes sense: it starts with concise, accessible information and gives the consumer the choice to access more detailed content through the Consumer's Guide to Understanding Annuities.

To make this approach work well in practice, however, insurers will need a clear understanding of their specific obligations. We respectfully request clarification on how the shorter Buyer's Guide relates to the longer Consumer's Guide to Understanding Annuities. Specifically, our understanding is that the shorter Buyer's Guide replaces all prior versions and will be the only buyer's guide required to be delivered under the Annuity Disclosure Model Regulation. We appreciate the Working Group's confirmation of this point and ask that it also be stated clearly on

the NAIC website once the guide is finalized. It would be helpful for the Working Group to confirm that the web-based Consumer's Guide to Understanding Annuities is simply supplemental material that consumers may access if they choose and is not a required disclosure document.

As noted in our September letter, current state buyer's guide requirements vary. Several states reference a specific version or title of a prior NAIC guide, with no language allowing use of a later version. We appreciate the Working Group's commitment to reminding states to make any regulatory updates needed to recognize the new Buyer's Guide once it is finalized. This will help avoid situations in which companies cannot comply with both a state's existing requirement and the NAIC's current guidance. A reasonable transition period before the new guide must be used would also help companies update their delivery processes and materials.

Also, we encourage consistent naming and access to avoid confusion. The current draft refers to the longer document as both the "Consumer's Guide to Understanding Annuities" and the "NAIC Annuity Long Guide." We recommend using a single title throughout and maintaining a stable, permanent web address for the link and QR code, so that the shorter guide remains accurate over time.

Summary of Our Redline:

Our attached redline offers targeted edits intended to improve accuracy and readability while preserving the brevity of the shorter guide. Below is a high-level summary:

- Lifetime income. Consistent with our September comments, we added brief references to optional lifetime income riders, so consumers understand that guaranteed income may be available through riders as well as through annuitization.
- Product descriptions. We refined the descriptions of deferred, fixed, fixed indexed, variable, and registered index-linked annuities to more accurately describe how each product works and the risks the consumer may assume. We also recommend consolidating the overlapping definitions of immediate annuities and single premium immediate annuities.
- Access to funds and charges. We made terminology more consistent, including references to account value, surrender, and free withdrawal amounts. We also revised the right-to-cancel language to be more general, because the amount returned upon cancellation can vary by state and by product.

Our recommendations are consistent with the Working Group's objective of creating a clear, accurate, and consumer-friendly resource. We appreciate the significant progress reflected in the current draft and offer these suggestions in the spirit of collaboration. We look forward to discussing our comments at the Working Group's October 30 meeting and to continuing to work

with the Working Group on the longer, web-based document as this project moves forward. Please reach out to us with any questions about our feedback.

Sincerely,

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